

PX 43

From: [REDACTED]@ripple.com>
Sent: Tuesday, March 28, 2017 2:14 PM
To: BD
Cc: Miguel Vias, [REDACTED]
Subject: Bittrex meeting notes

We had a call with Bittrex <<https://bittrex.com>> today. Bittrex is a high quality digital asset exchange that currently lists XRP/BTC, and we're in discussions about listing additional XRP/fiat pairs.

Bittrex is an exchange that can help us get to the \$1B speculative volume target that's coming into place for Q2. While they do plan to offer fiat/payment support, they heavily engage the retail/speculator community, which is something we can leverage.

Bittrex summary:

- *Team*

- Headquartered in Seattle
- Founding team consists of 3 ex-cybersecurity experts with extensive experience at Fortune 500 tech companies

- *Markets*

- ~12th largest digital asset exchange by trading volume
- All of their current order books are crypto/crypto (speculation-focused)
- They have been launching about 5 new coins a month, but this has slowed down recently due to their increasing wariness about the legitimacy of many altcoins.
- 80% of their user base is overseas

- *Tech*

- Latest scalability benchmark was 20K trades per second
- Offer colocation since Bittrex is hosted in [REDACTED] and [REDACTED] supports colocation (customers haven't asked for this yet)

- *Roadmap*

- Fiat support
- They want to add crypto/ fiat order books and are applying for MTL's in all 50 states
- They expect to be able to launch crypto/ fiat order books with overseas customers and limited US states in 30-60 days
- Institutional market makers
- Engaging institutions like [REDACTED] and [REDACTED] with dedicated BTC trading desks) to get them involved with BTC trading on Bittrex

Ripple/XRP feedback:

- [REDACTED] CEO, cofounder) said they want to see Ripple/XRP succeed
- They strongly feel that the digital asset speculator ecosystem currently is not interested in XRP and is very distrusting of Ripple for the following reasons:

- Viewed as centralized (validators + XRP distribution)
- No targeted marketing
- Lack of developer support
- He cited the fact that Ripple could come into the market and manipulate the price of XRP as we wish—a development he's seen in other centrally distributed altcoins.

*Next steps: *

1. *XRP/fiat listing discussion:* Present strategy and exchange roadmap to [REDACTED] in order to determine interest in additional XRP/fiat listings.
2. *Marketing feedback:* We connected Marcomm with the Bittrex team.

Let us know if you have any questions.

Thanks,
[REDACTED]